# CEDAR FAIR L P

## FORM 10-K
(Annual Report)

Filed 03/23/94 for the Period Ending 12/31/93

| | |
|---|---|
| Address | ONE CEDAR POINT DRIVE<br>SANDUSKY, OH 44870 |
| Telephone | 4196260830 |
| CIK | 0000811532 |
| Symbol | FUN |
| SIC Code | 7990 - Miscellaneous Amusement And Recreation |
| Industry | Recreational Activities |
| Sector | Services |
| Fiscal Year | 12/31 |

# CEDAR FAIR L P

## FORM 10-K
(Annual Report)

## Filed 3/23/1994 For Period Ending 12/31/1993

| | |
|---|---|
| Address | P O BOX 5006 |
| | SANDUSKY, Ohio 44871 |
| Telephone | 419-626-0830 |
| CIK | 0000811532 |
| Industry | Recreational Activities |
| Sector | Services |
| Fiscal Year | 12/31 |

# FORM 10 - K

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)**

For the fiscal year ended December 31, 1993

*Commission file number 1-9444*

# CEDAR FAIR, L.P.

(Exact name of registrant as specified in its charter)

| DELAWARE | 34-1560655 |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

P.O. BOX 5006, Sandusky, Ohio 44871-8006
(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code (419) 626-0830

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of each class | Name of each exchange on which registered |
|---|---|
| Depositary Units (Representing Limited Partner Interests) | New York Stock Exchange |

**Securities registered pursuant to section 12(g) of the Act: None**

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

The aggregate market value of Depositary Units held by non-affiliates of the Registrant based on the closing price of such units on February 18, 1994 of $34.25 per unit was $735,009,000.

Number of Depositary Units representing limited partner interests outstanding as of February 18, 1994: 22,240,208.

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CEDAR FAIR, L.P.

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PART I

## ITEM 1. BUSINESS.

Cedar Fair, L.P. (the "Partnership") is a publicly traded Delaware limited partnership, which was originally organized as a Minnesota limited partnership in 1983 for the purpose of acquiring Cedar Point, Inc. ("CPI"). The Partnership is managed by Cedar Fair Management Company (the "Managing General Partner"). The Partnership owns and operates three amusement parks: Cedar Point located on Lake Erie between Cleveland and Toledo in Sandusky, Ohio; Valleyfair located near Minneapolis-St. Paul in Shakopee, Minnesota; and Dorney Park & Wildwater Kingdom ("Dorney Park") located near Allentown in South Whitehall Township, Pennsylvania. The parks are family-oriented, with recreational facilities for people of all ages, and provide clean and attractive environments with exciting rides and entertainment.

Generally, the parks are open daily from 9:00 a.m. to 10:00 p.m. from early May until Labor Day, after which they are open during weekends in September. As a result, virtually all of the operating revenues of the parks are derived during the approximately 130-day operating season. The parks charge a basic daily admission price, which allows unlimited use of all rides and attractions with the exception of Challenge Park at Cedar Point and Valleyfair and Thrills Unlimited at Dorney Park. The demographic groups that are most important to the parks are young people ages 13 through 24 and families. Families are believed to be attracted by a combination of the rides and entertainment and the clean, wholesome atmosphere. Young people are believed to be attracted by the action-packed rides. During the operating season, the parks conduct active television, radio, and newspaper advertising campaigns in their major market areas.

### CEDAR POINT PARK

Cedar Point, which was first developed as a recreational area in 1870, is located on a peninsula in Sandusky, Ohio bordered by Lake Erie and Sandusky Bay, approximately 60 miles west of Cleveland and 100 miles southeast of Detroit. Cedar Point is the largest seasonal amusement park in the United States, measured by the number of rides and attractions and the ride capacity per hour. It serves a six-state region in the midwestern United States, which includes nearly all of Ohio and Michigan, western Pennsylvania and New York, northern West Virginia and Indiana and southwestern Ontario, Canada. The park's total market area includes approximately 22 million people, and the major areas of dominant influence in this market area, which are Cleveland, Akron, Toledo, Detroit, Columbus, Flint, Saginaw and Youngstown, include approximately 12 million people.

The main amusement areas of Cedar Point consist of over two miles of midways. The park's principal attractions consist of 56 rides and attractions, including "Magnum XL-200" and "Mean Streak", among the world's tallest steel and wood roller coasters, respectively; eight additional roller coasters; "Snake River Falls", the world's tallest water flume ride featuring a guest splash basin; Berenstain Bear Country, a 1.2 acre children's activity area based on the best-selling Random House children's books created by Stan and Jan Berenstain; "Oceana", which features a live dolphin and sea lion show in a stadium seating up to 1,600 persons; 13 live entertainment shows featuring talented college students in five theaters; the Cedar Point Cinema, which features a film using a sophisticated projection system on a 66-foot by 88-foot screen in a 950-seat theater and an adjacent 950-seat holding arena in which live entertainment is presented; Jungle Larry's African Safari; an aquarium; a museum; bathing beach facilities; "Challenge Park", an extra-charge attraction which includes a water park named "Soak City", a 36-hole themed miniature golf area and a Can-Am-style go-kart track; and beginning in 1994, "Raptor", the world's tallest and fastest inverted roller coaster. In addition, there are over 50 restaurants, fast food outlets and refreshment stands and a number of gift and novelty shops and game areas. With the exception of Jungle Larry's African Safari, the principal rides and attractions are owned and operated by the Partnership.

Cedar Point also owns and operates the historic Hotel Breakers, which has 400 guest rooms in addition to meeting rooms, dining and lounge facilities, beach, lake swimming and a courtyard pool. In addition to Hotel Breakers, Cedar Point offers the lakefront Sandcastle Suites Hotel, containing 187 suites, each of which accommodates up to six guests and features a balcony with a view of Lake Erie. This hotel includes other amenities such as beach, lake swimming, courtyard pool, tennis courts and the Breakwater Cafe, a contemporary waterfront restaurant. Cedar Point also includes the Cedar Point Marina, which is one of the largest full-service marinas on the Great Lakes and provides dockage facilities for over 700 boats, and Camper Village, which provides sites for over 400 recreational vehicles.

The Partnership, through Cedar Point Bridge Company, its wholly-owned subsidiary, owns and operates the Cedar Point Causeway across Sandusky Bay. This causeway is a major access route to Cedar Point. The Partnership also owns and operates dormitory facilities located at the park which house up to 2,400 of the park's approximately 3,600 seasonal employees.

VALLEYFAIR PARK

Valleyfair, which opened in 1976 and was acquired by CPI in 1978, is located near Minneapolis-St. Paul in Shakopee, Minnesota, and is the largest amusement park in Minnesota. Valleyfair's market

area is centered in Minneapolis-St. Paul, which has a population of approximately two million, but the park also draws visitors from other areas in Minnesota and surrounding states with a combined population of eight million.

Valleyfair is comprised of approximately 34 rides and attractions, including four roller coasters; a water park named "Whitewater Country" which includes "Hurricane Falls", a large waterslide raft ride and "Splash Station", a children's water park; Thunder Canyon, a white-water raft ride; "The Wave", a water flume ride featuring a guest splash basin; a nostalgic train ride; a giant ferris wheel; a log flume ride; a 500-seat amphitheater; a kiddie ride area; "Challenge Park", an extra-charge attraction which includes a Can-Am-style go-kart track and a 36-hole themed miniature golf area; and beginning in 1994, "Bear Country", an indoor/outdoor children's activity area (similar to Cedar Point's "Berenstain Bear Country"). In addition, there are over 20 restaurants, fast food outlets and refreshment stands and a number of gift and novelty shops and game areas.

DORNEY PARK

Dorney Park, which was first developed as a summer resort area in 1884, was acquired by the Partnership on July 21, 1992 and is located near Allentown in South Whitehall Township, Pennsylvania. Dorney Park is one of the largest amusement parks in the Northeast and serves a total market area of approximately 35 million people. The park's major areas of dominant influence include Philadelphia, New Jersey, New York, Lancaster, Harrisburg, York, Scranton, Wilkes-Barre, Hazleton and the Lehigh Valley.

Dorney Park's principal attractions consist of over 50 rides and attractions, including the "Hercules", a world class wooden roller coaster; two additional roller coasters; "White Water Landing", the world's tallest water flume ride featuring a guest splash basin (the twin of Cedar Point's "Snake River Falls"); a train ride named the "Cedar Creek Cannonball"; a waterpark named "Wildwater Kingdom", which is one of the largest waterparks in the United States featuring twelve water slides, including the "Pepsi Aquablast", the longest elevated waterslide in the world, a giant wave pool and two children's activity areas; "Thunder Creek Mountain", a water flume ride; a giant ferris wheel; a kiddie area featuring "Chester Cheetah's Playland"; live musical shows featuring talented college students; "Thrills Unlimited", an extra-charge attraction which includes a go-kart track and two 18-hole themed miniature golf areas; and beginning in 1994, "Thunder Canyon", a white-water rafting ride. Also new for the 1994 operating season is the "Red Garter Saloon", an 1890's style restaurant and saloon featuring live shows. In addition there are over 30 restaurants, fast food outlets and refreshment stands and a number of gift and novelty shops and games areas.

## WORKING CAPITAL AND CAPITAL EXPENDITURES

The Partnership must carry significant inventories of food and merchandise during the operating season. Working capital needs are met with a revolving credit facility.

The Managing General Partner believes that annual park attendance is to some extent responsive to the investment in new attractions from year to year. Capital expenditures are planned on a seasonal basis with the majority of such capital expenditures incurred in the period after the parks close in October through May, just prior to the beginning of the next operating season. Capital expenditures for the calendar year may differ from amounts identified with a particular operating season because of timing considerations such as weather conditions, site preparation requirements and availability of ride components, which result in accelerated or delayed expenditures around calendar yearends.

## COMPETITION

In general, the Partnership competes with all phases of the recreational industry within its primary market areas of Cleveland, Detroit, Minneapolis-St. Paul, and Philadelphia, including several other parks in the Partnership's market areas. The Partnership's business is subject to factors generally affecting the recreational and leisure time market, such as economic conditions, changes in discretionary spending patterns and weather conditions.

In Cedar Point's major markets, its primary amusement park competitors are Paramount Kings Island, Sea World and Geauga Lake. Cedar Point's market shares are highest in Michigan, where it has little competition, and lowest in central and southern Ohio, where Paramount Kings Island is a significant competitor.

Valleyfair is the largest amusement park in Minnesota. Camp Snoopy, an indoor amusement park at the Mall of America which opened in 1992, is located approximately 15 miles from Valleyfair and is the park's only nearby competitor. Adventureland, a theme park in Des Moines, Iowa, is located approximately 250 miles from Valleyfair.

In Dorney Park's major markets, its primary amusement park competitors are Hershey Park and Six Flags Great Adventure. Dorney Park's market shares are highest in eastern Pennsylvania, and lowest in central Pennsylvania and the New Jersey/New York area, where Hershey and Six Flags Great Adventure, respectively, are significant competitors.

The principal factors involving competition in the amusement park industry generally include the uniqueness and perceived quality of the rides and attractions in a particular park, the

proximity of a park to metropolitan areas, the atmosphere and cleanliness of a park and the quality of the food and entertainment available. The Partnership believes that its amusement parks feature a sufficient variety of rides and attractions, restaurants, gift shops and family orientation to make them highly competitive with other parks.

GOVERNMENT REGULATION

All rides are run and inspected daily by both the Partnership's maintenance and rides operation departments before being put into operation. The parks are also periodically inspected by the Partnership's insurance carrier and, at Cedar Point and Dorney Park, by state ride safety inspectors.

EMPLOYEES

The Partnership has approximately 505 full-time employees. During the operating season, Cedar Point, Valleyfair and Dorney Park have approximately 3,600, 1,200 and 2,600 seasonal employees, respectively, most of whom are college students. Approximately 2,400 of Cedar Point's seasonal employees live in dormitories owned by the Partnership. The Partnership maintains training programs for all new employees, and believes that its relations with its employees are good.

ITEM 2. PROPERTIES.

Cedar Point is located on approximately 365 acres owned by the Partnership on the Cedar Point peninsula in Sandusky, Ohio. The Partnership also owns approximately 60 acres of property on the mainland adjoining the approach to the Cedar Point Causeway. Two seasonal employee apartment complexes and a fast-food restaurant owned and operated by the Partnership are located on the adjoining property.

The Partnership controls, through ownership or an easement, a six-mile public highway and owns approximately 38 acres of vacant land adjacent to such highway which is a secondary access route to Cedar Point and serves about 250 private residences. The roadway is maintained by the Partnership pursuant to deed provisions. The Cedar Point Causeway, a four-lane roadway across Sandusky Bay, is the principal access road to Cedar Point and is owned by Cedar Point Bridge Company, a subsidiary of the Partnership.

At Valleyfair approximately 68 acres have been developed, and approximately 52 additional acres remain available for future expansion.

Dorney Park is situated on approximately 190 acres which includes 41 acres of vacant land that the Partnership acquired in 1992,

primarily for additional parking. The Partnership plans to continue to develop the area located between the amusement park and the waterpark, previously used for guest parking, by adding new rides and attractions over the next several years.

The Partnership, through its subsidiary Cedar Point of Michigan, Inc., owns approximately 450 acres of land in Southern Michigan.

All of the Partnership's property is owned in fee simple without encumbrance. The Partnership considers its properties to be well maintained, in good condition and adequate for its present uses and business requirements.

## ITEM 3. LEGAL PROCEEDINGS.

Not applicable.

## ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

# PART II

## ITEM 5. MARKET FOR REGISTRANT'S DEPOSITARY UNITS AND RELATED UNITHOLDER MATTERS.

Cedar Fair, L.P. Depositary Units representing limited partner interests are listed for trading on The New York Stock Exchange (trading symbol = FUN). As of February 18, 1994, there were approximately 8,300 registered unitholders of Cedar Fair, L.P. Depositary Units. The cash distributions declared and the high and low prices of the Partnership's units are shown in the table below:

| 1993 | Distribution | High | Low |
|---|---|---|---|
| 1st Quarter | $.4625 | 32 7/8 | 27 1/8 |
| 2nd Quarter | .4625 | 30 1/2 | 27 |
| 3rd Quarter | .50 | 33 1/4 | 27 |
| 4th Quarter | .50 | 36 5/8 | 33 1/8 |

| 1992 | Distribution | High | Low |
|---|---|---|---|
| 1st Quarter | $.40 | 21 1/4 | 17 3/4 |
| 2nd Quarter | .40 | 21 | 19 |
| 3rd Quarter | .4625 | 23 3/8 | 19 1/4 |
| 4th Quarter | .4625 | 29 7/8 | 22 1/4 |

## ITEM 6. SELECTED FINANCIAL DATA

| (In thousands except amounts per unit and per capita) | 1993(4) | 1992(3) | 1991 | 1990 | 1989 |
|---|---|---|---|---|---|
| | For the years ended December 31, | | | | |
| OPERATING DATA | | | | | |
| Net revenues | $178,943 | $152,961 | $127,950 | $121,962 | $120,013 |
| Operating income | 57,480 | 49,111 | 42,394 | 40,324 | 39,616 |
| Net income | 61,879 | 42,921 | 35,975 | 33,173 | 31,623 |
| Per limited partner unit (1) | 2.75 | 1.96 | 1.68 | 1.55 | 1.48 |
| FINANCIAL POSITION | | | | | |
| Total assets | $218,359 | $209,472 | $142,532 | $141,668 | $136,036 |
| Working capital (deficit) | (24,705) | (20,090) | (15,201) | (14,377) | (11,908) |
| Long-term debt | 86,800 | 89,700 | 65,900 | 69,900 | 71,100 |
| Partners' equity | 99,967 | 81,333 | 55,132 | 51,755 | 47,439 |
| DISTRIBUTIONS DECLARED | | | | | |
| Per limited partner unit | 1.925 | 1.725 | 1.525 | 1.35 | 1.18 |
| OTHER DATA | | | | | |
| Depreciation and amortization | $14,473 | $12,421 | $10,314 | $9,706 | $9,168 |
| Cash flow from operating activities | 69,243 | 56,034 | 46,275 | 43,703 | 41,000 |
| Capital expenditures | 23,813 | 15,934 | 10,333 | 15,168 | 9,797 |
| Combined attendance | 5,511 | 4,857 | 4,088 | 4,130 | 4,310 |
| Combined guest per capita spending(2) | $29.55 | $28.69 | $28.29 | $26.91 | $25.63 |

NOTE 1 - Net income per limited partner unit was computed based on the weighted average number of units outstanding.

NOTE 2 - Guest per capita spending includes all amusement park, causeway tolls and parking revenues for the amusement park operating season. Revenues from marina, hotel, campground and other out-of-park operations are excluded from these statistics.

NOTE 3 - Dorney Park & Wildwater Kingdom is included in 1992 data for the period subsequent to its acquisition on July 21, 1992.

NOTE 4 - The 1993 operating results include a nonrecurring credit for deferred taxes of $11.0 million, or $0.49 per unit.

## ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

### RESULTS OF OPERATIONS

Net revenues for the year ended December 31, 1993 were $178.9 million, a 17% increase over the year ended December 31, 1992. This followed a 20% increase in 1992, when revenues rose to $153.0 million from $128.0 in 1991. Net revenues for 1993 reflect a 13% increase in combined attendance (from 4.9 million to 5.5 million) and a 3% increase in combined guest per capita spending at our three parks. Operating results for both 1993 and 1992 were favorably impacted by the inclusion of Dorney Park & Wildwater Kingdom, which was acquired on July 21, 1992. The 1993 results include Dorney Park for the entire year, while last year the park's results were included only for the period following its acquisition. Dorney Park contributed $31 million and $15 million to net revenues in 1993 and 1992 and also accounted for most of the Partnership's combined attendance increase in both years. In 1993, Cedar Point achieved a record year which more than offset Valleyfair's 16% attendance decline caused by the prolonged rains and flooding that occurred in the Minneapolis area this past summer. Nearly perfect weather throughout the peak vacation months of July and August, together with the successful debut of Snake River Falls, contributed to Cedar Point's record performance. In 1992, in spite of unusually cool and wet weather, particularly on weekends, throughout much of the season, combined attendance increased 19% to 4.9 million, which included Dorney Park's contribution of approximately 600,000 in attendance for the period following its acquisition. In 1991, combined attendance at our original two parks was 4.1 million, down slightly from 1990. Combined guest per capita spending increased 1% in 1992 and 5% in 1991.

For the 1994 season, the Partnership plans to invest $21 million in capital improvements, including a $12 million inverted roller coaster at Cedar Point, and we are optimistic that this major attraction, as well as the new attractions planned for the other two parks, will generate a high level of public interest and acceptance. However, stable population trends in our market areas and uncontrollable factors, such as weather (as was the case at Valleyfair in 1993) and the economy, preclude us from anticipating significant long-term increases in attendance at Cedar Point and Valleyfair. Historically, the Partnership has been able to improve its profitability by maintaining a consistently high attendance level as well as steady increases in in-park guest per capita spending and revenues from guest accommodations at Cedar Point, while carefully controlling operating and administrative expenses.

Although hampered by the late summer completion of its major new ride, Dorney Park made significant progress toward achieving improved profitability in 1993 and we continue to believe this

park has substantial long-term growth potential in both attendance and profitability.

Costs and expenses before depreciation and amortization in 1993 increased to $107.0 million from $91.4 million in 1992. Included in costs and expenses are approximately $2.7 million of incentive fees earned by the managing general partner relating to 1993 cash distributions, which exceeded the minimum distributions as defined in the partnership agreement by $.675 per unit or $15.2 million in the aggregate. This compares to $2.2 million and $1.5 million of incentive fees in 1992 and 1991, respectively. Excluding the incentive fees paid to the general partners, the ratio of costs and expenses before depreciation and amortization to net revenues for 1993, 1992 and 1991 remained unchanged at 58%, largely because many of our operating and administrative expenses have been kept relatively fixed. We are pleased with the continued success in managing our operating expenses, particularly considering the inclusion of Dorney Park with its relatively higher cost structure for the past 1 1/2 operating seasons.

Operating income in 1993 increased 17% to $57.5 million, following a 16% increase in 1992 and a 5% increase in 1991. The 1993 increase in operating income was the result of Cedar Point generating a significant increase in profits through increases in attendance and per capita spending which more than offset Valleyfair's decrease, together with Dorney Park's first full year contributing $1.8 million more operating profit than 1992's partial year. Operating income in 1992 increased as a result of increases in attendance and per capita spending at our original two parks, in addition to Dorney Park contributing $3 million in operating profits for the period after its acquisition. Increased per capita spending and relatively flat expenses offset by a small attendance decline generated the increase in operating income for 1991.

Net income for 1993 includes an $11 million one-time, non-cash credit for deferred taxes resulting from recent changes in the federal tax laws. Excluding the tax credit, net income increased 19%, to $50.9 million from $42.9 million in 1992 and $36.0 million in 1991. Interest expense rose in 1993 due to the increased debt relating to the acquisition, but has benefited from lower rates and borrowing levels in prior years.

## FINANCIAL CONDITION

The Partnership ended 1993 in sound financial condition in terms of both liquidity and cash flow. In our highly seasonal business with investment heavily concentrated in property and equipment, the negative working capital ratio of 4.6 at December 31, 1993 is financially advantageous. Receivables and inventories are at normally low seasonal levels and credit facilities are in place to fund current liabilities and pre-opening expenses as required.

In 1993, cash generated from operations totalled $69.2 million. The Partnership used $23.8 million for capital expenditures, $42.4 million for distributions to the general and limited partners and $2.9 million for the reduction of debt. Distributions in 1994, at the current annual rate of $2.00 per unit, would total approximately $44.9 million, 6% higher than the distributions paid in 1993.

The Partnership has available through March 1996 a $95 million revolving credit facility, of which $36.8 million was borrowed and in use as of December 31, 1993. The maximum level of borrowings during 1993 on this facility was $86.2 million. Credit facilities and cash flow are expected to be adequate to meet seasonal working capital needs, planned capital expenditures and distribution requirements.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To The Partners of Cedar Fair, L.P.:

We have audited the accompanying consolidated balance sheets of Cedar Fair, L.P. (a Delaware limited partnership) and subsidiaries as of December 31, 1993 and 1992, and the related consolidated statements of operations, partners' equity and cash flows for each of the three years in the period ended December 31, 1993. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cedar Fair, L.P. and subsidiaries as of December 31, 1993 and 1992, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1993 in conformity with generally accepted accounting principles.

ARTHUR ANDERSEN & CO.
Cleveland, Ohio,
January 21, 1994.

CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands except per unit data)

| For the years ended December 31, | 1993 | 1992 | 1991 |
|---|---|---|---|
| Net revenues | | | |
| Admissions | $89,664 | $76,342 | $63,872 |
| Food, merchandise and games | 77,934 | 66,639 | 56,126 |
| Accommodations and other | 11,345 | 9,980 | 7,952 |
| | 178,943 | 152,961 | 127,950 |
| Costs and expenses: | | | |
| Cost of products sold | 19,525 | 16,822 | 14,575 |
| Operating expenses | 66,347 | 57,161 | 45,532 |
| Selling, general and administrative | 21,118 | 17,446 | 15,135 |
| Depreciation and amortization | 14,473 | 12,421 | 10,314 |
| | 121,463 | 103,850 | 85,556 |
| Operating income | 57,480 | 49,111 | 42,394 |
| Interest expense, net | 6,601 | 6,190 | 6,419 |
| Deferred tax credit | (11,000) | -- | -- |
| Net income | $61,879 | $42,921 | $35,975 |
| Net income allocated to general partners | 619 | 429 | 360 |
| Net income allocated to limited partners | $61,260 | $42,492 | $35,615 |
| Weighted average limited partner units outstanding | 22,252 | 21,646 | 21,162 |
| Net income per limited partner unit | $2.75 | $1.96 | $1.68 |

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

CONSOLIDATED BALANCE SHEETS
(In thousands)

| December 31, | 1993 | 1992 |
| --- | --- | --- |
| Assets | | |
| Current Assets: | | |
| Cash | $228 | $101 |
| Receivables | 1,154 | 969 |
| Inventories | 3,502 | 3,951 |
| Prepaids | 2,003 | 2328 |
| Total current assets | 6,887 | 7,349 |
| Land, Buildings and Equipment: | | |
| Land | 22,665 | 22,632 |
| Land improvements | 26,937 | 23,664 |
| Buildings | 69,923 | 66,099 |
| Rides and equipment | 158,525 | 149,638 |
| Construction in progress | 8,950 | 3,519 |
| | 287,000 | 265,552 |
| Less accumulated depreciation | (87,389) | (75,749) |
| | 199,611 | 189,803 |
| Intangibles, net of amortization | 11,861 | 12,320 |
| | $218,359 | $209,472 |
| Liabilities and Partners' Equity | | |
| Current Liabilities: | | |
| Accounts payable | $5,033 | $4,893 |
| Distribution payable to partners | 11,232 | 10,390 |
| Accrued interest | 1,341 | 1,362 |
| Accrued taxes | 2,632 | 2,358 |
| Accrued salaries,wages and benefits | 5,471 | 4,007 |
| Self insurance reserves | 4,184 | 3,082 |
| Other accrued liabilities | 1,699 | 1,347 |
| Total current liabilities | 31,592 | 27,439 |
| Borrowed Funds: | | |
| Revolving credit loans | 36,800 | 39,700 |
| Term debt | 50,000 | 50,000 |
| | 86,800 | 89,700 |
| Deferred Income Taxes | -- | 11,000 |
| Partners' Equity: | | |
| Special L.P. interests | 5,290 | 5,290 |
| General partners | 238 | 51 |
| Limited partners, 22,240,208 units outstanding | 94,439 | 75,992 |
| | 99,967 | 81,333 |
| | $218,359 | $209,472 |

The accompanying Notes to Consolidated Financial Statements are an integral part of these balance sheets.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

| For the years ended December 31, | 1993 | 1992 | 1991 |
|---|---|---|---|
| Cash Flows From (For) Operating Activities | | | |
| Net income | $61,879 | $42,921 | $35,975 |
| Adjustments to reconcile net income to net cash from operating activities | | | |
| Deferred tax credit | (11,000) | -- | -- |
| Depreciation and amortization | 14,473 | 12,421 | 10,314 |
| Change in assets and liabilities net of effects from purchase of Dorney Park & Wildwater Kingdom: | | | |
| Decrease (increase) in inventories | 449 | 652 | (201) |
| Decrease (increase) in current and other assets | 131 | 795 | (499) |
| Increase (decrease) in accounts payable | 140 | (2,484) | (213) |
| Increase in other current liabilities | 3,171 | 1,729 | 899 |
| Net cash from operating activities | 69,243 | 56,034 | 46,275 |
| Cash Flows From (For) Investing Activities | | | |
| Capital expenditures | (23,813) | (15,934) | (10,333) |
| Acquisition of Dorney Park & Wildwater Kingdom: | | | |
| Land, buildings, rides and equipment acquired | -- | (51,175) | -- |
| Negative working capital assumed, net of cash acquired | -- | 2,061 | -- |
| Net cash (for) investing activities | (23,813) | (65,048) | (10,333) |
| Cash Flows From (For) Financing Activities | | | |
| Net payments on revolving credit loans | (2,900) | (3,171) | (4,000) |
| Distributions paid to partners | (42,403) | (36,041) | (31,796) |
| Acquisition of Dorney Park & Wildwater Kingdom: | | | |
| Borrowings on revolving credit loans for refinancing of assumed long-term debt | -- | 26,971 | -- |
| Issuance of limited partnership units | -- | 21,160 | -- |
| Net cash from (for) financing activities | (45,303) | 8,919 | (35,796) |
| Cash: | | | |
| Net increase (decrease) for the period | 127 | (95) | 146 |
| Balance, beginning of period | 101 | 196 | 50 |
| Balance, end of period | $228 | $101 | $196 |
| Supplemental Information: | | | |
| Cash payments for interest expense | $6,622 | $6,080 | $6,392 |

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY
(In thousands)

| | Special L.P. Interests | General Partners' Equity | Limited Partners' Equity | Total Partners' Equity |
|---|---|---|---|---|
| Balance at December 31, 1990 | $5,290 | $(33) | $46,498 | $51,755 |
| Allocation of net income | -- | 360 | 35,615 | 35,975 |
| Partnership distributions declared ($1.525 per limited partner unit) | -- | (326) | (32,272) | (32,598) |
| Balance at December 31, 1991 | 5,290 | 1 | 49,841 | 55,132 |
| Issuance of 1,078,208 limited partnership units | -- | -- | 21,160 | 21,160 |
| Allocation of net income | -- | 429 | 42,492 | 42,921 |
| Partnership distributions declared ($1.725 per limited partner unit) | -- | (379) | (37,501) | (37,880) |
| Balance at December 31, 1992 | 5,290 | 51 | 75,992 | 81,333 |
| Allocation of net income | -- | 619 | 61,260 | 61,879 |
| Partnership distributions declared ($1.925 per limited partner unit) | -- | (432) | (42,813) | (43,245) |
| Balance at December 31, 1993 | $5,290 | $238 | $94,439 | $99,967 |

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) Partnership Organization:

Cedar Fair, L.P. (the "Partnership") is a Delaware limited partnership, which was originally organized as a Minnesota limited partnership in 1983 for the purpose of acquiring Cedar Point, Inc. ("CPI"). Partnership operations commenced on July 29, 1983, when the Partnership acquired CPI. On April 29, 1987, 16 million limited partnership units were sold to the public and 5,162,000 units were held by the original limited partners of the Partnership. These 21,162,000 units are traded on the New York Stock Exchange. On July 21, 1992, the Partnership issued an additional 1,078,208 limited partnership units in connection with the acquisition of Dorney Park & Wildwater Kingdom, as discussed in Note 7. These units have not been registered with the Securities and Exchange Commission. Net income per limited partner unit has been computed based on the weighted average units outstanding.

The Partnership's two General Partners are (a) Cedar Fair Management Company, an Ohio corporation owned by the Partnership's executive management (the "Managing General Partner") and (b) CF Partners (the "Special General Partner"), a Delaware general partnership whose equal partners are two former Directors and a Trust, whose co-trustee is Director Mary Ann Jorgenson. Mrs. Jorgenson is a partner in the law firm which serves as the Partnership's general counsel.

The Managing and Special General Partners each own a 0.5% general partner interest in the Partnership's income and losses, except in defined circumstances. The Managing General Partner has full control over all activities of the Partnership.

For the services it provides, the Managing General Partner earns a fee equal to .25% of the Partnership's net revenues, as defined, and also earns incentive compensation when quarterly distributions exceed certain levels as defined in the Partnership Agreement. The Managing General Partner earned $3,176,000, $2,387,000 and $1,648,000 of such fees in 1993, 1992 and 1991, respectively. Beginning in 1993, the Special General Partner receives a fixed annual amount of $800,000 for its services, which includes its share of cash distributions. In prior years, the Special General Partner received fees totalling $1,370,000 in 1992 and $1,107,000 in 1991 based on Partnership revenues and distributions.

The General Partners may, with the approval of a specified percentage of the limited partners, make additional capital contributions to the Partnership, but are only obligated to do so if the liabilities of the Partnership cannot otherwise be paid or there exists a negative balance in their capital account at the time of their withdrawal from the Partnership. The Managing

General Partner, in accordance with the terms of the Partnership Agreement, is required to make regular cash distributions on a quarterly basis of all the Partnership's available cash, as defined.

(2) Summary of Significant Accounting Policies:

The following policies are used by the Partnership in its preparation of the accompanying financial statements.

Principles of Consolidation - The consolidated financial statements include the accounts of the Partnership and its three wholly-owned corporate subsidiaries. All significant intercompany transactions and balances are eliminated in consolidation.

Inventories - All inventories are valued at the lower of first-in, first-out cost or market. The Partnership's inventories primarily represent purchased products, such as merchandise and food, for sale to its customers.

Depreciation - The Partnership's policy is to provide depreciation on a straight-line basis over the estimated useful lives of its assets. The composite method is used for the group of assets acquired as a whole from CPI in 1983 and for the Dorney Park & Wildwater Kingdom assets acquired in 1992, and the unit method is used for all individual assets subsequently purchased.

Under the composite depreciation method, assets with similar estimated lives are grouped together and the several pools of assets are depreciated on an aggregate basis. Gains and losses on the retirement of assets, except those related to abnormal retirements, are credited or charged to accumulated depreciation. Accumulated gains and losses on asset retirements under the composite depreciation method have not been significant.

Under the unit method of depreciation, individual assets are depreciated over their estimated useful lives with gains and losses on all asset retirements recognized currently in income.

The weighted average useful lives combining both methods are approximately:

| | |
|---|---|
| Land improvements | 24 Years |
| Buildings | 28 Years |
| Rides | 17 Years |
| Equipment | 10 Years |

Segment Reporting - The Partnership is in the single business of operating amusement parks with accompanying resort facilities.

Income Taxes - The accompanying statements of operations do not include a provision for current federal or state income taxes, as the income of the Partnership is not taxed directly; rather, the Partnership's tax attributes are included in the individual tax returns of the unitholders. Neither the Partnership's financial reporting income, nor the distributions to unitholders, can be used as a substitute for the detailed tax calculations which the Partnership must perform annually for its unitholders. The tax returns of the Partnership are subject to examination by state and federal tax authorities. If such examinations result in changes to taxable income, the tax liability of the Partners could be changed accordingly.

The Omnibus Budget Reconciliation Act of 1993 ( the "Act") was signed into law in August 1993. Among other provisions, the Act allows taxpayers who acquire an interest in an intangible asset to deduct its amortization over a 15-year period beginning the month in which the intangible asset is acquired. This provision extends to the acquisition of partnership interests, to the extent that taxpayers obtain an increased basis for the intangible assets of the partnership. The effect of the Act on taxpayers acquiring Cedar Fair, L.P. units at 1993 market prices is to provide amortization deductions which are expected to offset a substantial portion of the taxable income otherwise allocable by the Partnership to these units for the next several years. The amortization deductions will be recaptured and taxed as ordinary income upon sale of the partnership units.

The new rules generally are effective for purchases of Partnership units after August 10, 1993. In addition, transitional relief in the Act permits an election to apply the new rules to all units acquired after July 25, 1991. Under this election, for which the IRS is expected to issue additional guidelines, the 15-year amortization period may be applied on a retroactive basis through the filing of an amended Partnership tax return. The Partnership will provide the IRS with the necessary information to obtain this additional amortization deduction for its unitholders as soon as practicable after the regulatory guidance is released.

The Revenue Act of 1987 provides that a "publicly traded partnership", such as Cedar Fair, L.P., will be treated as a corporation for federal income tax purposes beginning January 1, 1998, including the payment of corporate income taxes. The partners' remaining unamortized basis in the Partnership's intangible assets may be transferred to a corporate successor entity. This aggregate intangible asset would then be amortizable for tax purposes by the new corporation to reduce its future corporate taxable income.

The amount of the intangible asset available to a successor corporation will depend on the price and volume of trading in the

Partnership's units through the date of its conversion to corporate status. Management believes that the amount of intangible assets resulting from purchases of limited partner units during 1993 is sufficient to offset the estimated amount of deferred income taxes otherwise requiring recognition by the Partnership in 1993 under Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes". Accordingly, the deferred income taxes totalling $11 million recorded in connection with the 1992 acquisition of Dorney Park & Wildwater Kingdom have been reversed and credited to income in the accompanying consolidated statements of operations in the year ended December 31, 1993.

The 1987 legislation also provides that net income from the Partnership is not treated as "passive income" for federal income tax purposes. As a result, partners subject to the passive activity loss rules are not permitted to offset income from the Partnership with passive losses from other sources.

(3) Borrowed Funds:

At December 31, 1993 and 1992, borrowed funds consisted of the following:

| (In thousands) | 1993 | 1992 |
|---|---|---|
| Revolving credit loans | $36,800 | $39,700 |
| Term debt | 50,000 | 50,000 |
| | $86,800 | $89,700 |

Revolving Credit Loans - The Partnership has available a $95 million credit facility with three banks through March 31, 1996, of which $36.8 million was borrowed as of December 31, 1993. The maximum outstanding balance during 1993 under this credit facility was $86.2 million.

Borrowings under this agreement bear interest at the banks' base lending rate (prime) with LIBOR and other options. The agreement provides for the revolving credit facility to be reduced by $2.5 million on June 1, 1994 and 1995. The agreement also requires the Partnership to pay a commitment fee of 1/4% per annum on the daily unused portion of the credit. The Partnership, at its option, may make prepayments without penalty and reduce this loan commitment.

Term Debt - In June 1987, the Partnership entered into a note agreement for the issuance of $50 million in 9.15% senior notes. The Partnership is required to make annual repayments of $10 million in September 1995 through September 1999 and may make prepayments with defined premiums. The fair value of the

aggregate future repayments on these senior notes at December 31, 1993, as required by Statement of Financial Accounting Standards No. 107, would be approximately $55.6 million, applying a discount rate of 6.3%.

Covenants - Under both the revolving credit agreement and the senior notes, the Partnership, among other restrictions, is required to maintain a specified minimum level of net tangible assets, as defined, and maintain a minimum ratio of net income to total interest expense.  In addition, the agreements place restrictions on the amount of distributions to unitholders in excess of available cash, as defined.

(4) Special L.P. Interests:

In accordance with the Partnership Agreement, the original limited partners were allocated $5.3 million of 1987 and 1988 taxable income (without any related cash distributions) for which they received Special L.P. Interests.  The Special L.P. Interests do not participate in cash distributions and have no voting rights.  However, the holders of Special L.P. Interests will receive in the aggregate $5.3 million upon liquidation of the Partnership.

(5) Retirement Plans:

The Partnership has a trusteed, noncontributory retirement plan for nonunion employees.  Contributions are discretionary and were $1,165,000 in 1993, $800,000 in 1992 and $700,000 in 1991.

The Partnership also has an Employees' Savings and Investment Plan under which employees can contribute specified percentages of their salary, matched up to a limit by the Partnership. Contributions by the Partnership to this plan approximated $352,000 in 1993, $268,000 in 1992 and $230,000 in 1991.

In addition, approximately 125 employees are covered by union-sponsored multi-employer pension plans for which approximately $276,000, $282,000 and $269,000 were contributed for the years ended December 31, 1993, 1992 and 1991, respectively.  The Partnership believes that, as of December 31, 1993, it would have no withdrawal liability as defined by the Multiemployer Pension Plan Amendments Act of 1980.

In 1992, the Partnership amended its policy for payment of fees earned by the Managing General Partner to permit a portion of such fees to be deferred for payment after retirement or over certain vesting periods as established by the Board of Directors. Payment will be made in a combination of limited partnership units and cash.  The amounts deferred were $1,118,000 in 1993 and $514,000 in 1992, including the value of 10,588 and 10,039 limited partnership units issuable in future years which are

included in the calculation of weighted average units outstanding.

(6) Contingencies:

The Partnership is a party to a number of lawsuits arising in the normal course of business. In the opinion of management, these matters will not have a material effect in the aggregate on the Partnership's financial statements.

The Partnership is pursuing a claim against its insurance policy for flood damage and business interruption at its Minnesota park in 1993, and expects to recognize a gain of $1.5-$2.0 million upon receipt of the final settlement.

(7) Acquisition:

On July 21, 1992, the Partnership acquired substantially all of the assets of Dorney Park & Wildwater Kingdom for approximately $48 million. Dorney Park is a traditional, family oriented amusement park and Wildwater Kingdom is one of the world's largest water parks. The purchase price consisted of 1,078,208 unregistered limited partnership units (valued at the July 21 NYSE closing price of $19.625, or $21.2 million in the aggregate) and the assumption of $27.0 million of long-term debt. The Partnership subsequently repaid all of the long-term debt assumed with revolving credit borrowings at lower rates.

Dorney Park & Wildwater Kingdom's assets, liabilities and results of operations since July 21, 1992 are included in the accompanying consolidated financial statements. The acquisition has been accounted for as a purchase, and accordingly the purchase price has been allocated to assets and liabilities acquired based upon their fair values at the date of acquisition. After recording assets and liabilities acquired at their fair values, an intangible asset of $11.0 million was recorded in the accompanying consolidated balance sheets and is being amortized over 40 years on a straight-line basis.

The following table summarizes the unaudited consolidated pro forma results of operations assuming the acquisition had occurred at the beginning of each of the periods presented, with adjustments primarily attributable to the amortization of intangible assets, interest expense relating to the refinancing of long-term debt, and depreciation expense relating to the fair value of assets acquired.

| Years Ended December 31, (In thousands except amounts per unit) | 1992 | 1991 |
|---|---|---|
| Net revenues | $167,307 | $158,124 |
| Net income | $41,163 | $39,629 |
| Net income per limited partner unit | $1.83 | $1.76 |

These pro forma results have been prepared for comparative purposes only and do not purport to be indicative of what would have occurred had the acquisition been made at the beginning of the periods presented, or of results which may occur in the future.

QUARTERLY OPERATING RESULTS (1)
(In thousands except amounts per unit)

| (unaudited) | Net revenues | Operating income (loss) | Net income (loss) | Net income per limited partner unit |
|---|---|---|---|---|
| 1993 | | | | |
| 1st Quarter | $292 | $(9,525) | $(11,189) | $(.50) |
| 2nd Quarter | 51,164 | 12,395 | 10,469 | .47 |
| 3rd Quarter (2) | 127,015 | 64,407 | 73,771 | 3.28 |
| 4th Quarter | 472 | (9,797) | (11,172) | (.50) |
| | $178,943 | $57,480 | $61,879 | $2.75 |
| 1992 | | | | |
| 1st Quarter | $292 | $(6,628) | $(8,089) | $(.38) |
| 2nd Quarter | 41,600 | 12,095 | 10,395 | .49 |
| 3rd Quarter | 110,754 | 53,612 | 52,002 | 2.34 |
| 4th Quarter | 315 | (9,968) | (11,387) | (.51) |
| | $152,961 | $49,111 | $42,921 | $1.96 |

(1) To assure that our highly seasonal operations will not result in misleading comparisons of interim periods, the Partnership has adopted the following reporting procedures: (a) seasonal operating costs and expenses are expensed over the operating season, including some costs incurred prior to the season which are deferred and amortized over the season and (b) all other costs are expensed as incurred or ratably over the entire year.

(2) The third quarter of 1993 includes a nonrecurring credit for deferred taxes of $11.0 million, or $0.49 per unit, resulting from changes in federal tax laws.

## ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Not applicable.

# PART III

## ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF REGISTRANT.

Cedar Fair Management Company, an Ohio corporation owned by the Partnership's executive management consisting of 19 individuals, is the Managing General Partner of the Partnership and has full responsibility for the management of the Partnership. CF Partners, a Delaware general partnership, is the Special General Partner of the Partnership. Collectively, the Managing General Partner and the Special General Partner are called the General Partners. For additional information, including the fees paid to the General Partners for services rendered during 1993, attention is directed to Note 1 to the consolidated financial statements on page 17 of this Form 10-K report, which note is incorporated herein by this reference.

Directors:

| Name | Age | Position with Managing General Partner |
|---|---|---|
| Richard L. Kinzel | 53 | President, Chief Executive Officer, Director since 1986 |
| Mary Ann Jorgenson* | 53 | Director since 1988 |
| Donald H. Messinger* | 50 | Director since 1993 |
| James L. Miears | 58 | Executive Vice President and General Manager-Cedar Point, Director since 1993 |
| Thomas A. Tracy* | 62 | Director since 1993 |

* Member of Audit and Compensation Committees

The Board of Directors of the Managing General Partner has a Compensation Committee and an Audit Committee. The Compensation Committee reviews the Partnership's compensation and employee benefit policies and programs and recommends related actions, as well as executive compensation decisions, to the Board of Directors. The Audit Committee meets periodically with the Partnership's independent auditors, reviews the activities of the Partnership's internal audit staff, considers the recommendations of the independent and internal auditors, and reviews the annual financial statements upon completion of the audit.

Each director of the Managing General Partner is elected for a one-year term.

Executive Officers:

| Name | Age | Position with Managing General Partner |
|---|---|---|
| Richard L. Kinzel | 53 | President and Chief Executive Officer since 1986 |
| John R. Albino | 47 | Vice President-Food Operations-Cedar Point since 1993 |
| Richard J. Collingwood | 54 | Corporate Vice President-General Services since 1992 |
| James E. Colvin | 49 | Director-Maintenance-Cedar Point since 1989 |
| Jacob T. Falfas | 42 | Vice President-Park Operations-Cedar Point since 1993 |
| H. John Hildebrandt | 44 | Vice President-Marketing-Cedar Point since 1993 |
| Bruce A. Jackson | 42 | Corporate Vice President-Finance and Chief Financial Officer since 1992 |
| Lee C. Jewett | 59 | Corporate Vice President-Planning & Design since 1990 |
| Daniel R. Keller | 44 | Senior Vice President-Operations-Cedar Point since 1993 |
| James L. Miears | 58 | Executive Vice President-General Manager-Cedar Point since 1993 |
| William E. Near | 52 | Vice President-General Manager-Dorney Park since 1992 |
| Thomas W. Salamone | 49 | Treasurer since 1982 |
| Alan L. Schwartz | 44 | Vice President-Finance-Valleyfair since 1978 |
| Joseph L. von der Weis | 61 | Vice President-Accommodations-Cedar Point since 1973 |
| Walter R. Wittmer | 53 | Vice President-General Manager-Valleyfair since 1988 |

BUSINESS EXPERIENCE.

Directors:

Richard L. Kinzel has served as president and chief executive officer since 1986. Mr. Kinzel has been employed by the Partnership or its predecessor since 1972, and from 1978 to 1986 he served as vice president and general manager of Valleyfair Park.

Mary Ann Jorgenson is a partner in the law firm of Squire, Sanders & Dempsey, the Partnership's General Counsel, and has been associated with the firm since 1975. Mrs. Jorgenson is also co-trustee of a Trust which is a general partner in CF Partners, the Partnership's Special General Partner. She is also a director of S 2 Golf Inc. (manufacturer and distributor of golf clubs and bags) and is a director and Secretary of Essef

Corporation (manufacturer of plastic pressure vessels for the water treatment and systems industry; spa and pool equipment; and containers for hazardous waste transportation).

Donald H. Messinger is the Partner-in-Charge of the Cleveland office of the law firm of Thompson, Hine and Flory and has been associated with the firm since 1968.

James L. Miears has served as Executive Vice President and General Manager of Cedar Point since 1993. In 1992, he was Senior Vice President-Merchandise at Cedar Point and prior to 1992 he served as Vice President-Merchandise of Cedar Point for more than five years.

Thomas A. Tracy is a business consultant and was a partner in the public accounting firm of Arthur Andersen & Co. from 1966 until his retirement in 1989. Mr. Tracy is also a director of Lee Wilson Engineering Company, Inc.

Executive Officers:

Richard L. Kinzel. See "Directors" above.

John R. Albino has served as Vice President-Food Operations of Cedar Point since 1993. Prior to 1993 he served as Director-Food Operations of Cedar Point for more than five years.

Richard J. Collingwood has served as Corporate Vice President-General Services since 1992 and has primary responsibility for human resources, purchasing and security. Prior to 1992, he served as Vice President-General Services of Cedar Point for more than five years.

James E. Colvin has served as Director-Maintenance of Cedar Point since 1989. Prior to 1989, he served as Manager-Special Projects of Cedar Point for more than five years.

Jacob T. Falfas has served as Vice President-Park Operations of Cedar Point since 1993. Prior to 1993, he served as Director-Park Operations of Cedar Point for more than five years.

H. John Hildebrandt has served as Vice President-Marketing of Cedar Point since 1993. Prior to 1993, he served as Director-Marketing of Cedar Point for more than five years.

Bruce A. Jackson has served as Corporate Vice President-Finance and Chief Financial Officer since 1992. From 1988 to 1992, he served as Vice President-Finance and Chief Financial Officer. Mr. Jackson is a certified public accountant.

Lee C. Jewett has served as Corporate Vice President-Planning & Design since 1990. Prior to 1990, he served as Director-Planning & Design of Cedar Point for more than five years.

Daniel R. Keller has served as Senior Vice President-Operations of Cedar Point since 1993. Prior to 1993, he served as Vice President-Operations of Cedar Point for more than five years.

James L. Miears. See "Directors" above.

William E. Near has served as Vice President-General Manager of Dorney Park since 1992. Prior to 1992, he served as Senior Vice President-Marketing of Cedar Point for more than five years.

Thomas W. Salamone has served as Treasurer for more than five years.

Alan L. Schwartz has served as Vice President-Finance of Valleyfair Park for more than five years.

Joseph L. von der Weis has served as Vice President-Accommodations of Cedar Point for more than five years.

Walter R. Wittmer has served as Vice President-General Manager of Valleyfair Park for more than five years.

COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT.

Section 16(a) of the Securities Exchange Act of 1934 requires the Registrant's directors, executive officers and persons who own more than ten percent of its Depositary Units ("Insiders") to file reports of ownership and changes in ownership, within 10 days following the last day of the month in which any change in such ownership has occurred, with the Securities and Exchange Commission and the New York Stock Exchange, and to furnish the Partnership with copies of all such forms they file. The Partnership understands from the information provided to it by these individuals that, except for Messrs. Jewett, Wittmer and Savage (a former director), each of whom made one inadvertently late filing relating to one transaction, all filing requirements applicable to the Insiders were adhered to for 1993.

## ITEM 11. EXECUTIVE COMPENSATION.

### SUMMARY COMPENSATION TABLE

| (a) Name and Principal Position | (b) Year | Annual Compensation (c) Salary ($) | Annual Compensation (d) Bonus ($) | Long Term Compensation (f) Restricted Unit Awards ($) | (i) All Other Compensation ($) |
|---|---|---|---|---|---|
| Richard L. Kinzel, President and Chief Executive Officer | 1993 | 173,692 | 396,000 | 66,000 | 166,913 |
| | 1992 | 165,837 | 378,466 | 68,200 | 102,428 |
| | 1991 | 157,500 | 355,600 | -- | 19,374 |
| James L. Miears, Executive Vice President and General Manager-Cedar Point Park | 1993 | 119,827 | 199,000 | 31,000 | 77,813 |
| | 1992 | 112,510 | 192,123 | 29,600 | 52,228 |
| | 1991 | 105,000 | 158,000 | -- | 19,374 |
| Bruce A. Jackson, Corporate Vice President-Finance and Chief Financial Officer | 1993 | 115,327 | 191,000 | 31,500 | 23,313 |
| | 1992 | 108,010 | 187,564 | 28,200 | 27,228 |
| | 1991 | 100,500 | 151,200 | -- | 19,374 |
| William E. Near, Vice President and General Manager-Dorney Park | 1993 | 127,885 | 166,000 | 31,000 | 29,613 |
| | 1992 | 115,135 | 155,258 | 31,500 | 23,228 |
| | 1991 | 105,000 | 115,000 | -- | 19,374 |
| Walter R. Wittmer, Vice President and General Manager-Valleyfair Park | 1993 | 109,692 | 182,000 | 31,000 | 50,313 |
| | 1992 | 101,904 | 183,615 | 26,100 | 36,028 |
| | 1991 | 97,000 | 120,000 | -- | 19,186 |

Notes To Summary Compensation Table:

Column (f) Restricted Unit Awards. The aggregate number of restricted Cedar Fair, L.P. depositary units, representing limited partner interests, awarded to Messrs. Kinzel, Miears, Jackson, Near and Wittmer as of December 31, 1993, together with their market value at yearend, were 4,566 ($159,825), 2,051 ($71,791), 2,012 ($70,420), 2,124 ($74,351) and 1,916 ($67,076), respectively. These units will accrue additional units on the date of each quarterly distribution paid by the Registrant, calculated at the NYSE closing price on that date.

Column (i) All Other Compensation. Comprises amounts accrued under the following plans:

1. Profit Sharing Retirement Plan - With respect to 1993, $17,016 was credited to the accounts of each of the named executive officers.
2. Employees' Savings and Investment Plan - With respect to 1993, $4,497 was credited to the accounts of each of the named executive officers.
3. Supplemental Retirement Benefits - With respect to 1993, the amounts credited to the accounts of Messrs. Kinzel, Miears, Jackson, Near and Wittmer were $145,400, $56,300, $1,800, $8,100 and $28,800, respectively.

Cash bonuses, restricted unit awards, and supplemental retirement benefits provided to the Partnership's executive officers are reimbursed by the Managing General Partner out of funds provided by management and incentive fees and cash distributions from the Partnership.

COMPENSATION OF DIRECTORS.

The Board of Directors establishes the fees paid to Directors and Board Committee members for services in those capacities. The current schedule of such fees is as follows:

1. For service as a member of the Board, $15,000 per annum, payable quarterly, plus $1,000 for attendance at each meeting of the Board;

2. For service as a Board Committee member, $250 for attendance at each Committee meeting held on the same date on which the Board of Directors meets or $1,000 for attendance at any additional Committee meeting held on a date other than a date on which the Board of Directors meets; and

3. For service as Chairman of a Committee of the Board, a fee of $2,500 per annum.

These fees are payable only to non-management Directors. Management Directors receive no additional compensation for service as a Director. All Directors receive reimbursement from the Partnership for expenses incurred in connection with service in that capacity.

EMPLOYMENT CONTRACTS AND TERMINATION OF EMPLOYMENT AND CHANGE-IN-CONTROL ARRANGEMENTS.

Severance Compensation.

In July 1993, all regular, full-time, non-union affiliated employees, including the named executive officers, who have been employed by the Partnership for at least one year became eligible

for severance compensation under the Cedar Fair, L.P. Severance Pay Plan. Under the Plan, employees are generally eligible for severance pay if their employment is terminated due to the elimination of the job or position, a mutually agreed-upon separation of the employee due to performance, or a change in ownership which results in replacement of the employee by the new owner. Upon termination of employment where severance compensation is payable under the Plan, the employee is entitled to receive a payment based on the following schedule:

| Length of Service | | | Severance Pay |
|---|---|---|---|
| 1 year | through | 10 years | One week of pay for each full year of service |
| 11 years | through | 30 years | Ten weeks pay plus two weeks of pay for each full year of service in excess of 10 |
| 31 years | | or more | Fifty-two weeks of pay |

Restricted Unit Awards.

Restricted unit awards represent the named executive officer's right to receive newly issued Cedar Fair, L.P. units at specified future dates if the individual is still employed by the Partnership at that time. The dollars allocated to each officer are converted to a number of deferred Partnership units based on the NYSE closing price on the first Monday in December of the year granted. These units, together with quarterly distributions thereon, vest in years three through five after date of grant.

In the event of death, total disability, retirement at age 62 or over, removal of the Managing General Partner, or a "change-in-control" of the Partnership (as defined), all accrued units for a participant will become fully vested and will be issued at the time of such event. Failure to remain an employee of the Partnership on any vesting date for any other reason will result in the forfeiture of all unissued deferred units of a participant.

Supplemental Retirement Benefits.

Supplemental retirement benefits represent the named executive officer's right to receive benefits from the Partnership upon retirement at age 62 or over, with a minimum of 20 years' service to the Partnership, its predecessors and/or successors. Amounts are allocated among the executive officers as approved by the Compensation Committee of the Board, based on a target annual retirement benefit (including amounts projected to be available from the Partnership's profit sharing retirement plan) of 57.5%

of average base salary projected for the three years prior to retirement at age 65. Each officer's account accrues interest at the prime rate as established from time to time by the Partnership's lead bank, beginning on December 1 of the year of grant. Executive officers leaving the employ of the Partnership prior to reaching age 62 or with less than 20 years of service will forfeit their entire balance. In the event of death, total disability, retirement at age 62 or over with at least 20 years' service, or removal of the Managing General Partner (unless resulting from reorganization of the Partnership into corporate form), all amounts accrued will become immediately and fully vested and payable to the executive officers. In the event of a "change-in-control" (as defined), all amounts accrued will become fully vested and will be funded in a trust, for the benefit of the executive officers when they reach age 62, die, or become totally disabled, whichever occurs first. At each executive officer's option, the accrued balance may be distributed in a lump sum or in a number of future payments over a period not to exceed 10 years.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

A. Security Ownership of Certain Beneficial Owners.

The following table sets forth information obtained by the Partnership from Schedule 13G filings with the Securities and Exchange Commission concerning the beneficial ownership (determined in accordance with the rules of the Securities and Exchange Commission) by parties known to the Partnership to own more than 5 percent of its Depositary Units representing limited partner interests as of February 18, 1994.

| | Amount and Nature of Beneficial Ownership | | | | | |
|---|---|---|---|---|---|---|
| Name of Beneficial Owner | Beneficial Ownership | Percent of Units | Investment Power Sole | Investment Power Shared | Voting Power Sole | Voting Power Shared |
| FMR Corp.<br>82 Devonshire Street<br>Boston, MA 02109 | 2,284,400 | 10.27 | 2,284,400 | -0- | 465,600 | -0- |
| Pearson plc<br>Millbank Tower<br>London, England<br>SW1P 4QZ | 1,268,024 | 5.70 | -0- | 1,268,024 | -0- | 1,268,024 |
| State of Wisconsin Investment Board<br>P. O. Box 7842<br>Madison, Wisconsin 53707 | 1,153,300 | 5.19 | 1,153,300 | -0- | 1,153,300 | -0- |

B. Security Ownership of Management.

The following table sets forth the number of Depositary Units representing limited partner interests beneficially owned by each Director and named executive officer and by all officers and Directors as a group as of February 18, 1994.

| | | Amount and Nature of Beneficial Ownership | | | | |
|---|---|---|---|---|---|---|
| Name of Beneficial Owner | Beneficial Ownership | Investment Power Sole | Investment Power Shared | Voting Power Sole | Voting Power Shared | Percent of Units |
| Richard L. Kinzel (1) | 264,060 | 68,445 | 195,615 | 68,445 | 195,615 | 1.2 |
| Mary Ann Jorgenson (2) | 382,388 | 200 | 382,188 | 200 | 382,188 | 1.7 |
| Donald H. Messinger | 200 | 200 | -0- | 200 | 0 | * |
| James L. Miears (1) | 206,027 | 9,217 | 196,810 | 9,217 | 196,810 | * |
| Thomas A. Tracy | 1,206 | 200 | 1,006 | 200 | 1,006 | * |
| Bruce A. Jackson | 13,618 | 13,618 | -0- | 13,618 | -0- | * |
| Walter R. Wittmer (3) | 4,365 | 4,215 | 150 | 4,215 | 150 | * |
| William E. Near (1) | 205,134 | 2,124 | 203,010 | 2,124 | 203,010 | * |
| All Directors and officers as a group (24 individuals) | 790,365 | 179,261 | 611,104 | 179,261 | 611,104 | 3.6 |

* Less than one percent of outstanding units.

(1) Includes 191,510 units held by a corporation of which Messrs. Kinzel, Miears and Near, together with certain current and former executive officers of the Partnership, are shareholders and, under Rule 13d-3 of the Securities and Exchange Commission, are deemed to be the beneficial owners of these units by having shared investment and voting power. Messrs. Kinzel, Miears and Near disclaim beneficial ownership of 165,700, 170,862 and 165,700, respectively, of these units. The units owned by the corporation have been counted only once in the total of the directors and executive officers as a group.

(2) Includes 381,988 units held by certain trusts of which Mrs. Jorgenson and another partner of Squire, Sanders & Dempsey are trust advisors, as to which Mrs. Jorgenson disclaims beneficial ownership.

(3) Includes 150 units held by Mr. Wittmer's son, as to which Mr. Wittmer disclaims beneficial ownership.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Attention is directed to Notes 1 and 4 to the consolidated financial statements located on pages 17 and 21 of this Form 10-K report, which are incorporated herein by this reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

A.1. Financial Statements

With respect to the consolidated financial statements of the Registrant set forth below, attention is directed to Item 8 beginning on page 12 of this report, which is incorporated herein by this reference.

(i) Consolidated Balance Sheets - December 31, 1993 and 1992.

(ii) Consolidated Statements of Operations - Years ended December 31, 1993, 1992 and 1991.
(iii) Consolidated Statements of Partners' Equity - Years ended December 31, 1993, 1992 and 1991.
(iv) Consolidated Statements of Cash Flows - Years ended December 31, 1993, 1992 and 1991.
(v) Notes to Consolidated Financial Statements - December 31, 1993, 1992 and 1991.
(vi) Report of Independent Public Accountants.

A.2. Financial Statement Schedules

The following financial statement schedules are submitted in a separate section of this report immediately following the signature page.

(i) Report of Independent Public Accountants on Financial Statement Schedules.
(ii) Schedule IV - Indebtedness of and to Related Parties.

(iii) Schedule V - Property, Buildings and Equipment.

(iv) Schedule VI - Accumulated Depreciation of Property, Buildings and Equipment.
(v) Schedule X - Supplementary Income Statement Information.

All Schedules, other than those listed above, are omitted, as the information is not required or is otherwise furnished.

A.3. Exhibits

The exhibits listed below are submitted in a separate section of this report immediately following the Exhibit Index.

| Exhibit Number | Description |
|---|---|
| 3.1* | Form of Third Amended and Restated Certificate and Agreement of Limited Partnership of Cedar Fair, L.P. (included as Exhibit A to the Prospectus). |
| 3.2 | Form of Admission and Substitution Agreement. Incorporated herein by reference to Exhibit 3.2 to Registrant's Annual Report on Form 10-K for the year ended December 31, 1988. |
| 3.3 | Amendment No. 2 to Third Amended and Restated Agreement of Limited Partnership of Cedar Fair, L.P., dated as of December 31, 1992. Incorporated herein by reference to Exhibit 3.3 to Registrant's Annual Report on Form 10-K for the year ended December 31, 1992. |
| 4* | Form of Deposit Agreement. |
| 10.1* | Registration Agreement between Cedar Fair, L.P. and certain limited partners thereof. |
| 10.3* | Letter amending Registration Agreement between Cedar Fair, L.P. and certain limited partners thereof. |
| 10.4 | Cedar Fair, L.P. $50,000,000, 9.15% Senior Notes Due September 30, 1999 Note Agreement with PruCapital, Inc. dated May 29, 1987. Incorporated herein by reference to Exhibit (19) (a) to Registrant's Form 10-Q for the quarter ended June 28, 1987. |
| 10.5 | Contribution Agreement by and among Dorney Park Coaster Company, Wildwater Kingdom, Inc. and the Registrant, dated July 21, 1992. Incorporated herein by reference to Registrant's Form 8-K filed August 4, 1992. |
| 10.9 | Credit Agreement dated as of February 23, 1990 between Cedar Fair, L.P. and Ameritrust Company National Association, National Bank of Detroit and National City Bank. Incorporated herein by reference to Exhibit 10.9 to Registrant's Annual Report on Form 10-K for the year ended December 31, 1989. |
| 10.10 | First Amendment adopted April 27, 1990, to Credit Agreement dated February 23, 1990. Incorporated herein by reference to Exhibit 10 to Registrant's Form 10-Q for the quarter ended March 25, 1990. |
| 10.11 | Second Amendment adopted April 1, 1991, to Credit Agreement dated February 23, 1990. Incorporated herein by reference to Exhibit 10 to Registrant's Form 10-Q for the quarter ended June 30, 1991. |
| 10.12 | Third Amendment adopted July 10, 1992, to Credit Agreement dated February 23, 1990. Incorporated herein by reference to Exhibit 10 to Registrant's Form 10-Q for the quarter ended June 28, 1992. |

10.13 Fourth Amendment adopted as of May 19, 1993, to Credit Agreement dated February 23, 1990.

10.15 Bonus and Incentive Compensation Policy for Officers of Cedar Fair Management Company dated as of November 2, 1992. Incorporated herein by reference to Exhibit 10.15 to Registrant's Annual Report on Form 10-K for the year ended December 31, 1992.

21* Subsidiaries of Cedar Fair, L.P.

* Incorporated herein by reference to the Registration Statement on Form S-1 of Cedar Fair, L.P., Registration No. 1-9444, filed April 23, 1987.

B. Reports on Form 8-K.

The Registrant filed the following reports on Form 8-K during the year ended December 31,1993.

1. December 31, 1993: Press release stating Cedar Fair Management Company, the Managing General Partner of the Registrant, had elected a new Board of Directors.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CEDAR FAIR, L.P.
(Registrant)

DATED: March 20, 1994

/S/ Richard L. Kinzel
Richard L. Kinzel
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been executed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /S/Richard L. Kinzel<br>Richard L. Kinzel | President and Chief Executive Officer, Director | March 20, 1994 |
| /S/Bruce A. Jackson<br>Bruce A. Jackson | Corporate Vice President-Finance (Chief Financial Officer) | March 20, 1994 |
| /S/Charles M. Paul<br>Charles M. Paul | Controller (Principal Accounting Officer) | March 20, 1994 |
| /S/Mary Ann Jorgenson<br>Mary Ann Jorgenson | Director | March 20, 1994 |
| /S/Donald H. Messinger<br>Donald H. Messinger | Director | March 20, 1994 |
| /S/James L. Miears<br>James L. Miears | Director | March 20, 1994 |
| /S/Thomas A. Tracy<br>Thomas A. Tracy | Director | March 20, 1994 |

## REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

## ON FINANCIAL STATEMENT SCHEDULES

To the Partners of Cedar Fair, L.P.:

We have audited in accordance with generally accepted auditing standards, the consolidated financial statements included in this Form 10-K, and have issued our report thereon dated January 21, 1994. Our audit was made for the purpose of forming an opinion on those statements taken as a whole. The schedules listed in the index of financial statement schedules are the responsibility of the Partnership's management and are presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN & CO.

Cleveland, Ohio,
January 21, 1994.

CEDAR FAIR, L.P.
Indebtedness of and to Related Parties - Not Current
Years Ended December 31, 1993, 1992 and 1991
(In thousands)

| Col. A | Col. B | Col. C | Col. D | Col. E |
|---|---|---|---|---|
| | | Indebtedness of | | |
| Name of person | Balance at beginning | Additions | Deductions | Balance at end |
| PruCapital, Inc. | | | | |
| 1993 | | | | |
| 1992 | | | | |
| 1991 | | | | |

| Col. A | Col. F | Col. G | Col. H | Col. I |
|---|---|---|---|---|
| | | Indebtedness to | | |
| Name of person | Balance at beginning | Additions | Deductions | Balance at end |
| PruCapital, Inc. | | | | |
| 1993 | $50,000 | -- | -- | $50,000 |
| 1992 | 50,000 | -- | -- | 50,000 |
| 1991 | 50,000 | -- | -- | 50,000 |

CEDAR FAIR, L.P.
Property, Buildings and Equipment
Years Ended December 31, 1993, 1992 and 1991
(In thousands)

| Column A | Column B | Column C | Column D | Column E | Column F |
|---|---|---|---|---|---|
| Classification | Balance at beginning of period | Additions at cost | Retirements | Other | Balance at end of period |
| Year Ended December 31, 1993 | | | | | |
| Land | $22,632 | $33 | $0 | $0 | $22,665 |
| Land improvements | 23,664 | 3,301 | (28) | 0 | 26,937 |
| Buildings | 66,099 | 3,924 | (100) | 0 | 69,923 |
| Rides and equipment | 149,638 | 11,124 | (2,237) | 0 | 158,525 |
| Construction in progress | 3,519 | 5,431 | 0 | 0 | 8,950 |
| Totals | $265,552 | $23,813 | $(2,365) | $0 | $287,000 |
| Year Ended December 31, 1992 (1) | | | | | |
| Land | $9,617 | $13,015 | $0 | $0 | $22,632 |
| Land improvements | 15,053 | 8,623 | (12) | 0 | 23,664 |
| Buildings | 56,749 | 9,586 | (236) | 0 | 66,099 |
| Rides and equipment | 115,234 | 35,258 | (854) | 0 | 149,638 |
| Construction in progress | 2,892 | 627 | 0 | 0 | 3,519 |
| Totals | $199,545 | $67,109 | $(1,102) | $0 | $265,552 |
| Year Ended December 31, 1991 | | | | | |
| Land | $9,517 | $100 | $0 | $0 | $9,617 |
| Land improvements | 13,532 | 1,526 | (5) | 0 | 15,053 |
| Buildings | 55,218 | 1,552 | (21) | 0 | 56,749 |
| Rides and equipment | 107,172 | 8,760 | (698) | 0 | 115,234 |
| Construction in progres | 4,497 | (1,605) | 0 | 0 | 2,892 |
| Totals | $189,936 | $10,333 | $(724) | $0 | $199,545 |

(1) The 1992 additions include land, buildings, rides and equipment of Dorney Park & Wildwater Kingdom based upon their fair value of $51,175 at the date of acquisition.

CEDAR FAIR, L.P.
Accumulated Depreciation of Property, Buildings and Equipment
Years Ended December 31, 1993, 1992 and 1991
(In thousands)

| Column A | Column B | Column C | Column D | Column E | Column F |
|---|---|---|---|---|---|
| Classification | Balance at beginning of period | Additions charged to costs and expenses | Retirements | Other | Balance at end of period |
| Year Ended December 31, 1993 | | | | | |
| Land improvements | $4,729 | $1,142 | $(28) | $0 | $5,843 |
| Buildings | 16,373 | 2,552 | (100) | 0 | 18,825 |
| Rides and equipment | 54,647 | 10,311 | (2,237) | 0 | 62,721 |
| Totals | $75,749 | $14,005 | $(2,365) | $0 | $87,389 |
| Year Ended December 31, 1992 (1) | | | | | |
| Land improvements | $3,887 | $854 | $(12) | $0 | $4,729 |
| Buildings | 14,299 | 2,310 | (236) | 0 | 16,373 |
| Rides and equipment | 46,579 | 8,922 | (854) | 0 | 54,647 |
| Totals | $64,765 | $12,086 | $(1,102) | $0 | $75,749 |
| Year Ended December 31, 1991 | | | | | |
| Land improvements | $3,181 | $711 | $(5) | $0 | $3,887 |
| Buildings | 12,241 | 2,079 | (21) | 0 | 14,299 |
| Rides and equipment | 39,885 | 7,392 | (698) | 0 | 46,579 |
| Totals | $55,307 | $10,182 | $(724) | $0 | $64,765 |

(1) The 1992 data includes depreciation of the assets of Dorney Park & Wildwater Kingdom for the period following its acquisition.

CEDAR FAIR, L.P.
Supplementary Income Statement Information
Years Ended December 31, 1993, 1992 and 1991
(In thousands)

| Column A | Column B | | |
|---|---|---|---|
| | Charged to costs and expenses | | |
| Item | 1993 | 1992 (1) | 1991 |
| Maintenance and repairs | $14,241 | $11,444 | $9,319 |
| Taxes, other than payroll and income taxes: | | | |
| Real estate and personal property | $2,570 | $2,236 | $1,907 |
| Other | 568 | 505 | 461 |
| | $3,138 | $2,741 | $2,368 |
| Advertising costs | $9,448 | $6,970 | $6,089 |

(1) The 1992 data includes the costs and expenses of Dorney Park & Wildwater Kingdom for the period following its acquisition.

ANNUAL REPORT ON FORM 10-K
CEDAR FAIR, L.P.
For the Year Ended December 31, 1993

EXHIBIT INDEX

| | Exhibit | Page |
|---|---|---|
| 3.1 | Form of Third Amended and Restated Certificate and Agreement of Limited Partnership of Cedar Fair, L.P. | * |
| 3.2 | Form of Admission and Substitution Agreement. | * |
| 3.3 | Amendment No. 2 to Third Amended and Restated Agreement of Limited Partnership of Cedar Fair, L.P., dated as of December 31, 1992. | * |
| 4 | Form of Deposit Agreement. | * |
| 10.1 | Registration Agreement between Cedar Fair, L.P. and certain limited partners thereof. | * |
| 10.3 | Letter amending Registration Agreement between Cedar Fair, L.P. and certain limited partners thereof. | * |
| 10.4 | Cedar Fair, L.P. $50,000,000, 9.15% Senior Notes Due September 30, 1999 Note Agreement with PruCapital, Inc. dated May 29, 1987. | * |
| 10.5 | Contribution Agreement by and among Dorney Park Coaster Company, Wildwater Kingdom, Inc. and the Registrant, dated July 21, 1992. | * |
| 10.9 | Credit Agreement dated as of February 23, 1990 between Cedar Fair, L.P. and Ameritrust Company National Association, National Bank of Detroit and National City Bank | * |
| 10.10 | First Amendment adopted April 27, 1990, to Credit Agreement dated February 23, 1990. | * |
| 10.11 | Second Amendment adopted April 1, 1991, to Credit Agreement dated February 23, 1990. | * |
| 10.12 | Third Amendment adopted July 10, 1992, to Credit Agreement dated February 23, 1990. | * |
| 10.13 | Fourth Amendment adopted as of May 19, 1993, to Credit Agreement dated February 23, 1990. | 44 |
| 10.15 | Bonus and Incentive Compensation Policy for Officers of Cedar Fair Management Company dated as of November 2, 1992. | * |
| 21 | Subsidiaries of Cedar Fair, L.P. | * |

* Incorporated herein by reference; see Item 14(A) (3).

**EXHIBIT 10.13**

**AMENDMENT AGREEMENT (FOURTH)**

AMENDMENT AGREEMENT (FOURTH) entered into as of the 19th day of May, 1993, by CEDAR FAIR, L.P., a Delaware limited partnership ("Borrower"), SOCIETY NATIONAL BANK, successor by merger to Ameritrust Company National Association ("Agent" and a "Bank"), NBD BANK, N.A. and NATIONAL CITY BANK (together with the Agent, the "Banks"):

WHEREAS, Borrower and the Banks are parties to a certain credit agreement dated as of February 23, 1990, as amended, which provides for, among other things, revolving credits to the Borrower aggregating One Hundred Million Dollars ($100,000,000) until March 31, 1995, all upon certain terms and conditions (said credit agreement, as so amended, being hereinafter referred to as the "Credit Agreement");

WHEREAS, Borrower and the Banks now desire to further amend the Credit Agreement for the purpose of, among other things, extending the maturity date of the Commitment Period and any Revolving Credit Loans made by the Banks pursuant to their Commitments from March 31, 1995 to March 31, 1996, and making certain other amendments to the Credit Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other valuable considerations, Borrower and the Banks agree as follows:

1. Each term used but not otherwise defined herein shall have the meaning ascribed to it in the Credit Agreement.

2. The Credit Agreement is hereby amended by deleting the date "March 31, 1995" wherever it appears in the first paragraph of Subsection 3.1, and substituting in place thereof, the date "March 31, 1996".

3. The Credit Agreement is hereby amended by deleting subparts
(C) and (D) from the first paragraph of Subsection 3.1, and substituting the following in place thereof:

"(C) $10,000,000 between May 19, 1993 and May 31, 1994,

(D) $7,500,000 between June 1, 1994 and May 31, 1995, and

(E) $5,000,000 thereafter;".

4. The Credit Agreement is hereby amended by deleting the words "on October 31, 1993" from line 7 of the last paragraph on page 3, and substituting the words "at the end of the Commitment Period" in place thereof.

5. The Credit Agreement is hereby amended by deleting Subsection 17.3 in its entirety, and substituting the following in place thereof:

" 17.3. "Prime Rate" shall mean that interest rate established from time to time by Agent, as Agent's Prime Rate, whether or not such rate is publicly announced; the Prime Rate may not be the lowest interest rate charged by Agent for commercial or other extensions of credit."

6. The Credit Agreement is hereby amended by deleting the words "Base Lending Rate" wherever they appear in the Credit Agreement and substituting the words "Prime Rate" in place thereof.

7. The Credit Agreement is hereby amended by deleting the words "Base Lending Rate Loans" wherever they appear in the Credit Agreement and substituting the words "Prime Rate Loans" in place thereof.

8. The Credit Agreement is hereby amended by deleting the address of the Agent on the signature page, and substituting "127 Public Square, Cleveland, Ohio 44114-1306" in place thereof.

9. The Credit Agreement is hereby amended by deleting the date "March 31, 1995" from Subsection 17.8 and substituting in place thereof, the date "March 31, 1996".

10. The Credit Agreement is hereby amended by deleting the date "December 31, 1995" from lines 8-9 of Subsection 17.9, and substituting in place thereof, the date "December 31, 1996".

11. The Credit Agreement is hereby amended by deleting subparts
(C) and (D) from Subsection 17.15, and substituting the following in place thereof:
"(C) $10,000,000 between May 19, 1993 and May 31, 1994,

(D) $7,500,000 between June 1, 1994 and May 31, 1995, and

(E) $5,000,000 thereafter;".

12. The Credit Agreement is hereby amended by deleting subparts
(C) and (D) from Subsection 17.25, and substituting the following in place thereof:

"(C) $10,000,000 between May 19, 1993 and May 31, 1994,

(D) $7,500,000 between June 1, 1994 and May 31, 1995, and

(E) $5,000,000 thereafter;"

13. The Credit Agreement is hereby amended by deleting Exhibit A in its entirety and inserting in place thereof a new Exhibit A in the form of Exhibit A attached hereto.

14. Concurrently with the execution of this Amendment Agreement (Fourth), Borrower shall execute and deliver to each of the Banks a Revolving Credit Note dated as of February 23, 1990 in the amount of that Bank's Commitment and being in the form and substance of Exhibit A attached hereto with the blanks appropriately filled. After receipt of such new Revolving Credit Note, each Bank will mark the Revolving Credit Note being replaced hereby "Replaced" and return the same to Borrower.

15. Borrower agrees to pay all legal expenses reasonably incurred by the Banks and the Agent in connection with the preparation and execution of this Amendment Agreement (Fourth).

16. Borrower hereby represents and warrants to the Banks that
(a) Borrower has the legal power and authority to execute and deliver this Amendment Agreement (Fourth) and the Notes; (b) the officials executing this Amendment Agreement (Fourth) and the Notes have been duly authorized to execute and deliver the same and bind Borrower with respect to the provisions thereof; (c) the execution and delivery of this Amendment Agreement (Fourth) and the Notes by Borrower and the performance and observance by Borrower of the provisions thereof do not violate or conflict with the organizational agreements of Borrower or any law applicable to Borrower or result in a breach of any provision of or constitute a default under any other agreement, instrument or document binding upon or enforceable against Borrower; and (d) this Amendment Agreement (Fourth) and the Notes constitute a valid and binding obligation of Borrower in every respect.

17. No Possible Default exists under the Credit Agreement, nor will any occur immediately after the execution and delivery of this Amendment Agreement (Fourth) by the performance or observance of any provision hereof.

18. Each reference to the Credit Agreement that is made in the Credit Agreement or any other writing shall hereafter be construed as a reference to the Credit Agreement as amended hereby. Except as herein otherwise specifically provided, all provisions of the Credit Agreement shall remain in full force and effect and be unaffected hereby.

19. This Amendment Agreement (Fourth) may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

20. The rights and obligations of all parties hereto shall be governed by the laws of the State of Ohio.

| | | |
|---|---|---|
| *Address:* | *P.O. Box 5006<br>Sandusky, Ohio<br>44871-8006* | *CEDAR FAIR, L.P.<br><br>By: Cedar Fair Management Company, Managing General Partner<br>By: /S/Thomas W. Salamone<br>Title: Treasurer* |
| *Address:* | *127 Public Square<br>Cleveland, Ohio<br>44114-1306* | *SOCIETY NATIONAL BANK, individually and as Agent<br>By: /S/Richard A. Pohle<br>Title: Vice President* |
| *Address:* | *611 Woodward Ave.<br>Detroit, Michigan<br>48232* | *NBD BANK, N.A.<br><br>By: /S/Lisa A. Ferris<br>Title: Vice President* |
| *Address:* | *1900 East 9th St.<br>Cleveland, Ohio<br>44114* | *NATIONAL CITY BANK<br><br>By: /S/W.J. Barlow McWilliams<br>Title: Vice President* |

**EXHIBIT A**
**REVOLVING CREDIT NOTE**

$
Cleveland, Ohio
Dated as of February 23, 1990

FOR VALUE RECEIVED, the undersigned, CEDAR FAIR, L.P. (the "Borrower") promises to pay at the end of the Commitment Period to the order of
(the "Bank") at the Main Office of Society National Bank, 127 Public Square, Cleveland, Ohio 44114-1306, the principal sum of

**DOLLARS**

or the aggregate unpaid principal amount of all loans evidenced by this note made by the Bank to the Borrower pursuant to subsection 3.1 of the credit agreement hereinafter referred to, whichever is less, in lawful money of the United States of America. Capitalized terms used herein shall have the meanings ascribed to them in said credit agreement.

The Borrower promises also to pay interest on the unpaid principal amount of each loan from time to time outstanding from the date of such loan until the payment in full thereof at the rates per annum which shall be determined in accordance with the provisions of subsection 3.1 of the credit agreement. Said interest shall be payable on each date provided for in subsection 3.1; provided, however, that interest on any principal portion which is not paid when due shall be payable on demand.

The portions of the principal sum hereof from time to time representing Prime Rate Loans, Domestic Fixed Rate Loans, LIBOR Loans and Transaction Loans, and payments of principal of any thereof, will be shown on the grid(s) attached hereto and made a part hereof. All loans by the Bank to the Borrower pursuant to the credit agreement and all payments on account of principal hereof shall be recorded by the Bank prior to transfer hereof and endorsed on such grid(s).

If this note shall not be paid at maturity, whether such maturity occurs by reason of lapse of time or by operation of any provision for acceleration of maturity contained in the credit agreement hereinafter referred to, the principal hereof and the unpaid interest thereon shall bear interest, from the date of such nonpayment until paid, for Prime Rate Loans, Domestic Fixed Rate Loans, LIBOR Loans and Transaction Loans at a rate per annum which shall be equal to two per cent (2%) in excess of the Prime Rate from time to time in effect. All payments of principal of and interest on this note shall be made in immediately available funds.

This note is one of the Revolving Credit Notes referred to in the credit agreement dated as of the 23rd day of February, 1990, as amended, between the Borrower, the Banks named therein and Society National Bank, successor by merger to Ameritrust Company National Association, as Agent. Reference is made to such credit agreement for a description of the right of the undersigned to anticipate payments hereof, the right of the holder hereof to declare this note due prior to its stated maturity, and other terms and conditions upon which this note is issued.

The holder hereof agrees that no recourse under or in respect of this note shall be had against any partner, shareholder of a partner or partner of a partner of Borrower by the enforcement of any assessment or by any legal or equitable proceedings, by virtue of statute or otherwise, it being expressly agreed that no personal liability whatsoever shall attach to or be incurred by the aforesaid partners, shareholders of partners or partners of partners or any of them under or by reason of this note; provided that the foregoing limitation of liability shall in no way constitute a limitation on the right of the holder of this note to enforce its remedies against Borrower's assets for the collection of amounts due and owing hereunder or under the credit agreement.

```
Address:  P.O. Box 5006    CEDAR FAIR, L.P.
          Sandusky, Ohio
          44871-8006       By:  Cedar Fair Management Company,
                                Managing General Partner
                           By:
```

Title: